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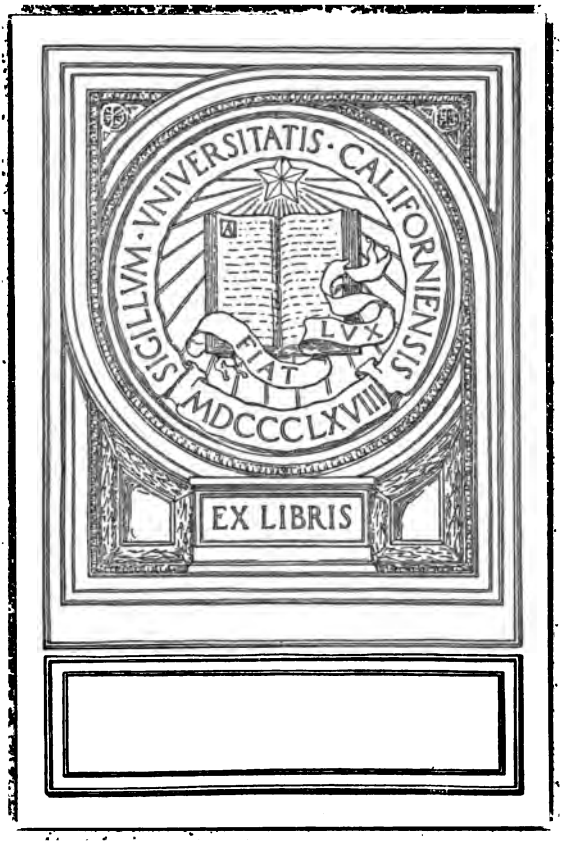
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THE

CHARTER

AND

BY-LAWS

OF THE

PENNSYLVANIA COMPANY

FOR

INSURANCES ON LIVES, GRANTING ANNUITIES,

AND

EXECUTING TRUSTS.

PHILADELPHIA:

PRINTED BY JAMES KAY, JUN. & BROTHER,

No. 122 Chestnut Street.

1836.

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UNIV. OF
CALIFORNIA

UNIV. OF CALIFORNIA

AN ACT

To incorporate the Pennsylvania Company for Insurances on Lives, Granting Annuities, and other purposes.

SECT. 1. *Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania in General Assembly met, and it is hereby enacted by the authority of the same;*—That John Welsh, John Warder and Jacob Shoemaker, or any two of them, shall be, and they are hereby constituted and appointed commissioners, whose duty it shall be within thirty days after the passing of this act, first having given ten days' notice in two or more of the daily newspapers published in the city of Philadelphia, to open a book at some public and convenient place in said city, and therein to transcribe and insert the names of all persons, being citizens or residents of this commonwealth, who have in writing associated under the name and style of "*The Pennsylvania Company for assurances on lives, and granting annuities and reversions;*" and also shall receive and take in the said book the subscriptions of all such other persons, being citizens or residents as aforesaid, as shall offer to subscribe and join in the said association, together with the number of shares by such persons respectively taken and subscribed for; and the said book shall be kept and remain open for three successive days, from ten o'clock in the forenoon until three o'clock in the afternoon of each of the said days, for receiving the subscriptions aforesaid, after which time, if

Commissioners appointed.

Their duties defined.

Books to be open three days.

M180796

Subscription limited.

the whole number of shares shall amount to five thousand, no additional subscriptions shall be permitted or allowed by the said commissioners, but if the whole number of shares then so taken and subscribed for, shall exceed five thousand, all subscriptions above five shares, shall be reduced pro rata to the number of five thousand; and if the whole number of shares then taken and subscribed for shall not amount to five thousand, the said commissioners may continue the said book open from day to day, until the whole number of five thousand shares are taken and subscribed for; *Provided*, That no person shall, within the first three days the books are open, either in his own name or by agency subscribe for a greater number than ten shares.

Subscription to be reduced pro rata if more shall be subscribed than the law allows.

Limitation of individual subscription.

SECT. 2. *And be it further enacted by the authority aforesaid;*—That the persons whose names shall be so inserted in the said book, their successors and assigns, shall be, and they are hereby created and constituted a body politic and corporate, and by the name, style and title of "*The Pennsylvania Company for insurances on lives, and granting annuities;*" and they and their successors are hereby ordained, constituted and declared to be a body politic and corporate in fact and in law, by the name aforesaid; and they and their successors shall and may have continual succession, and be capable of suing and being sued, pleading and being impleaded, answering and being answered unto, defending and being defended, in all courts and places whatsoever, in all manner of actions, suits, complaints, matters and causes, whatever; and they and their successors may have and use a common seal, make and change and alter the same at their pleasure, and also they and their successors by the same name and style, shall be in law, capable of purchasing, holding, cultivating, improving and conveying, any estate, real or personal, for the use of the said corporation; *Provided*, That the real estate shall be only such as shall be necessary to accommodate the said corporation in the transaction of the business thereof, or shall be taken and held in security for the payment of debts due to the said corporation; and the said corporation shall have power to ordain and establish and put in execution such by-laws, ordinances and regu-

The subscribers incorporated.

Style and title of the corporation.

Their rights, powers and duties.

May hold real and personal estate.

Real estate limited.

Corporation may make by-laws for

lations, as shall be necessary for the government thereof, not being contrary to the constitution of this state or of the United States; and for making whereof the stockholders shall be convened on the third Monday of January,* annually. And such other general meetings of the stockholders shall and may from time to time, for the purpose aforesaid, be called by the directors, or by any number of the stockholders holding one thousand shares, as they shall respectively deem necessary, and the said corporation shall have power generally to do and execute all matters and things which a corporation or body politic may or can lawfully do and execute, subject to all rules and regulations, restrictions, limitations and provisions hereinafter described and declared; *Provided*, That the clear yearly income of the said corporation upon the real estate which they are hereby authorized to hold, shall not exceed ten thousand dollars.

the government thereof, which shall be approved by the stockholders annually.

How general meetings may be called.

Yearly income limited.

SECT. 3. *And be it further enacted by the authority aforesaid*;—That the said capital stock of the said corporation shall be five hundred thousand dollars, divided into five thousand shares of one hundred dollars each, and to be raised, constituted and composed of the subscriptions heretofore made, or hereafter to be made by virtue of the provisions contained in the first section of this act, and the same shall be paid for and satisfied in manner following: That is to say, each and every subscriber shall within ten days after public notice given by the president and directors hereinafter named, in any two of the daily papers printed in the city of Philadelphia, pay, or cause to be paid, to the said president and directors for the use of the said corporation, the sum of twenty dollars in part of each share so subscribed for, and the residue of the money payable on each and every share, shall be paid to the president and directors of the said corporation in such sum or sums, and at such time or times as they, by public notice in two of the daily papers printed in the said city for at least thirty days, shall in their discretion direct and appoint. And if any subscriber shall refuse or neglect to make the first payment as aforesaid, he or she shall cease to be deemed a subscriber or member of the said corporation, and his or her subscription shall be opened

Amount of the capital stock, and the shares.

Manner of payment, and notice to be given.

Proceedings to be had if subscribers do not make payment.

* [This being the day of election.]

and new subscriptions received for the number of shares so forfeited. And if any subscriber, his or her assignee or transferee, shall refuse or neglect to make any subsequent payment, called for and demanded by the president and directors as aforesaid, such subscriber, his or her assignee or transferee, shall pay an interest on the amount of such instalment, at the rate of five per centum per month for the time the payment of the said instalment shall be deferred or delayed after the time the same shall have been directed to be paid as aforesaid, and if the said instalment, together with interest thereon, at the rate aforesaid, shall not be paid within six months from the time it shall have been so called for, and directed to be paid, each and every share or shares, on which such default shall have been made, together with the sum or sums previously paid thereon, shall be forfeited, and new subscriptions may be opened and received, for the share or shares so forfeited, at the discretion of the stockholders of the said corporation.

Election.

Thirteen directors to be chosen.

Their qualifications.

Their election to be annual, and at their first meeting they shall elect a president.

Charter not to be void if the election be not held on the day appointed, but another day may be appointed.

Old directors to continue in office till new ones are elected.

SECT. 4. *And be it further enacted by the authority aforesaid;*—That for the well-ordering of the affairs of the said corporation, there shall be thirteen directors, who shall be citizens of this commonwealth, and stockholders of the said corporation, holding at least two shares each in their own right, elected annually by the stockholders at their general meeting for that purpose assembled; and the directors at their first meeting after each election shall choose one of their number as president, but in case it should so happen at any time that an election of directors should not be made upon any day when pursuant to this act it ought to have been made, the said corporation shall not for that cause be deemed to be dissolved, and it shall be lawful on any day, within ninety days thereafter, to hold an election of directors in such manner as shall have been regulated by the laws and ordinances of the said corporation, until which election the president and directors chosen and appointed at the next preceding election shall continue in office; in case of any director's death or resignation, his place shall be filled up for the remainder of the year, in such manner as the ordinances of the said corporation shall for that purpose direct; *Provided*, That the first directors shall be Joseph Ball, John Claxton,

Lewis D. Carpentier, Jacob Sperry, Joseph Peace, Patrick Gernon, Henry Lentz, Thomas P. Cope, Mahlon Hutchinson, John Bohlen, Andrew Pettit, John K. Helmuth and Samuel Yorke, who shall hold their offices until the third Monday of January in the year of our Lord, one thousand eight hundred and thirteen, and until new directors shall be chosen; and the said first directors shall within ten days after the passing of this act, meet and appoint their president.

Names of the first directors.

Time they shall continue in office.

SECT. 5. *And be it further enacted by the authority aforesaid;*—That the votes of the stockholders for directors shall be by ballot, and the election of directors and for deciding all questions in a general meeting of the stockholders, the ratio of the votes shall be as follows, *to wit:* A stockholder having five shares or less shall have one vote for each share so held; having fifty shares or less, shall have one vote for every five shares he shall so hold above five shares; having one hundred shares or less, shall have one vote for every ten shares he shall so hold above fifty shares; having above one hundred shares, he shall have one vote, for every twenty shares he shall so hold above one hundred shares; but no stockholder shall be entitled in his own right, or as a proxy, to a greater number than thirty votes; nor shall any stockholder vote at any election for directors unless the share or shares upon which he or she may claim to vote, shall have been standing in his or her name in the books of the said corporation for at least three months previous to such election, and such stockholder may vote by proxy; *Provided,* That no vote shall be received on any proxy more than nine months after the date of said proxy, and further that no transfer of proxy shall be allowed, and that no person shall be allowed to vote as the proxy of more than one stockholder.

Votes of the electors to be by ballot.

Ratio of votes.

Whole number of votes which any subscriber may give.

Proxy voting allowed and regulated.

SECT. 6. *And be it further enacted by the authority aforesaid;*—That the directors of the said corporation for the time being, four of whom with the president, or in case of his absence, seven shall be a quorum, shall have power to appoint such officers, clerks, agents and other persons, as shall be necessary for conducting and executing the business of the said corporation, as well in the said city of Philadelphia, as elsewhere, and to allow the said persons so appointed, such com-

Powers of the directors in the appointment of officers,

And allowing

them a compensation,

pensation for their services respectively as they shall deem reasonable, and generally to exercise all other powers and authorities for well-governing and ordering the affairs and funds of the said corporation as this act confers and allows.

And their general powers.

SECT. 7. *And be it further enacted by the authority aforesaid;—That it may be lawful for the said corporation to invest the capital stock thereof, and all moneys received for premiums of insurance, and for the grant and sale of annuities and other purposes, in any stock of the United States, or of this state, or of any chartered or incorporated bank, or in the purchase of ground rents, or mortgages, or to lend the same on good and sufficient security, and also to sell and dispose of and transfer all or any of the said stock and securities, and to invest the proceeds thereof in like and other such stock or securities, whenever the safety or immediate exigencies of the said corporation shall render the same necessary; Provided, That no deposit, loan of money upon interest (except in such cases as may be authorized by this section) or promissory note shall be allowed, made or issued in the manner of a banking institution;—And provided also, That nothing in this act contained, shall be construed to authorize the said corporation to buy or trade in any stock whatsoever, for the purpose of making a profit by such buying and trading.**

President and directors may make insurances on lives, contract for annuities, &c.

SECT. 8. *And be it further enacted by the authority aforesaid;*—That the president and directors shall have full power on behalf of the said corporation to make insurances on lives by sea and on shore, and to contract for, grant and sell annuities, and reversionary payments, and generally to make all kinds of contracts, in which the casualties of life and interest of money are principally involved, except as before excepted, and to make, execute and perfect such and so many contracts, bargains, agreements, policies and other instruments, as shall or may be necessary, and as the nature of the case shall or may require, and every such contract, bargain, agreement and policy, to be made by the said corporation, shall be in writing or in print, and shall be under the seal of the said corporation, signed by the president and attested by the actuary or other

All their contracts to be in writing or printed, and signed by the proper officers.

* [Section 7 repealed by Supplement of 9th April 1829.]

officer who may be appointed by the president and directors for that purpose.

SECT. 9. *And be it further enacted by the authority aforesaid;*—That the president and directors shall, on the first Monday of January, in the year of our Lord, one thousand eight hundred and thirteen, and on the first Monday of July and of January in every year thereafter, declare and divide so much of the profits of the said corporation as to them shall appear safe and advisable, and the dividend so declared shall be paid to the respective stockholders agreeably to such rules as the president and directors shall make for that purpose. President and directors shall make half yearly dividends of the profits of the corporation and pay them to the stockholders.

SECT. 10. *And be it further enacted by the authority aforesaid;*—That the shares of the stock of the said corporation shall be assignable and transferable, according to such rules and regulations as the president and directors shall for that purpose ordain and establish, and not otherwise; *Provided, That no person or persons shall hold or be owners of any share or shares of the stock of this corporation who are not citizens of, or resident in the United States.** Shares may be transferred.

SECT. 11. *And be it further enacted by the authority aforesaid;*—That if at any time it shall appear to the legislature that the charter privileges hereby granted are injurious to the public welfare, the power thereof to repeal this act, shall not on any conditions be denied or impaired, but such repeal shall not affect any engagements, to which said company may have become a party previously thereto, and that the said Company shall have a reasonable time to bring their accounts to a final settlement and termination. Reservation as to the powers granted.

JOHN TODD,
Speaker of the House of Representatives.

P. C. LANE,
Speaker of the Senate.

APPROVED—the tenth day of March, in the year of our Lord one thousand eight hundred and twelve.

SIMON SNYDER.

* [Proviso repealed by Supplement of 29th February 1836.]

SUPPLEMENT

To an Act entitled "An Act to incorporate the Pennsylvania Company for Insurances on Lives and Granting Annuities."

How the capital stock and all moneys received may be invested.

SECT. 1. *Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania in General Assembly met, and it is hereby enacted by the authority of the same;*—That it shall and may be lawful for the Pennsylvania Company for Insurances on Lives and Granting Annuities, to invest the capital stock of the said company, and all moneys received for premiums of insurance and for the grant and sale of annuities, and endowments in trust and on lives, or for any other transaction authorized by the act to which this is a supplement, in the funded debt of the United States, or of any of the United States, or of any city or incorporated borough of this state, or in the stock of any chartered or incorporated bank, or in the stock or loan of any chartered or incorporated canal, navigation, bridge or road company, or of any company that now is, or hereafter may be, incorporated by this state or the United States, or in the purchase of any ground rents or mortgages, or on any loans on good and sufficient security, or in such real estate as may be taken in execution for debt; *Provided*, The income of the said real estate do not exceed the value of ten thousand dollars yearly; and also to sell, and dispose of, and transfer the said stock and securities, and convey such real estate; *Provided*, That no deposit, loan of money upon inte-

rest, except in such cases as may be authorized by this section, or promissory note shall be allowed, made or issued, in the manner of a banking institution. Corporation not to issue promissory notes.

SECT. 2. *And be it further enacted by the authority aforesaid;*—That the seventh section of the act to which this is a supplement be, and the same is hereby repealed. Seventh section repealed.

I do certify that the foregoing is a true copy as it passed both branches of the Legislature, and that it has been approved by the Governor. Witness my hand, this 9th of April 1829.

W. S. FRANKLIN,
Clerk of the Senate.

SUPPLEMENT

To an Act entitled "An Act to incorporate the Pennsylvania Company for Insurances on Lives, and granting Annuities, and other purposes," passed on the tenth day of March, one thousand eight hundred and twelve.

SECT. 1. *Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania in General Assembly met, and it is hereby enacted by the authority of the same*;—That the Pennsylvania Company for Insurances on Lives and Granting Annuities be, and they hereby are authorized and empowered to accept and receive moneys or other property, real or personal, in trust; to accumulate the interest or income thereof, at such rates and in such manner as may be agreed on, or to allow and pay such interest or income therefor and thereon, as may be stipulated and agreed on between the parties, not exceeding the legal rate of interest; and also to accept and execute trusts of any and every description, which may be committed or transferred, with their consent, to them by any person or persons whatever, bodies corporate or politic, or by any court of the United States, or of the commonwealth of Pennsylvania.

President and directors empowered to accept and receive moneys or other property, real or personal, in trust.

SECT. 2. In all cases where application is made to any court of the commonwealth of Pennsylvania for the appointment of any trustees, or of assignees, or of guardian of any

Any court of the commonwealth of Pennsylva-

minor, or committee of a lunatic, it shall and may be lawful for such court, if they think proper, to appoint said company, with their consent, such trustee, assignee or guardian of the estate of such minor, or committee of a lunatic; and the accounts of said company, as such trustee or assignee, or guardian or committee, shall be regularly settled and adjusted before the proper tribunal, and upon such settlement and adjustment, all proper, legal, usual and customary charges, costs and expenses, shall be allowed to the said company for their care and management of the trusts and estates aforesaid, and the said company, as such trustee or assignee, or guardian or committee, shall be subject to all orders or decrees made by the proper tribunals, under the laws of this commonwealth.

nia may appoint the company trustee, assignee or guardian of a minor, or committee of a lunatic.

SECT. 3. Upon any sum not less than one hundred dollars which shall be collected or received by said company, in its capacity of trustee, assignee, guardian, committee or receiver, under the order of any court of justice, a reasonable interest shall be allowed, of not less than four per cent per annum, which interest shall continue to accrue until the moneys so received shall be duly expended and paid over or distributed.

Minimum rate of interest to be allowed by the company as trustee, assignee or guardian.

SECT. 4. When the annual income of an infant, of whose estate the said company shall be the guardian, shall exceed the sum allowed, or which may be sufficient for the education, maintenance and support of said infant, such surplus income shall be accumulated by the said company for the benefit of such infant by adding interest annually on the whole as a new principal; the interest so to be allowed and added upon such accumulation, in no case to be less than four per centum per annum.

Company, when guardian of an infant, to add surplus income to principal, annually.

SECT. 5. No bond or collateral security shall be required from the said company, when appointed trustee, assignee, guardian, committee or receiver; but all investments of moneys received in trust by the said company, shall be at the risk of said corporation, and for all losses of such moneys, the capital stock, property and effects of the said corporation shall be absolutely liable.

Capital stock of the company liable for all trust funds.

Certificates to be issued.

SECT. 6. The said company shall and may, whenever required so to do, issue certificates for the amount of all moneys deposited with them in trust, which certificates shall be assignable, and transferable on the books of the company, under such regulations as may be prescribed by the president and directors.

How trust funds are to be invested.

SECT. 7. All sums of money received under or by virtue of the provisions of this act, shall and may be invested as the other funds of the company now are, or hereafter may be, by law allowed to be invested.

Courts may appoint a suitable person to investigate the affairs of the company.

SECT. 8. Whenever any court shall appoint the said company a trustee, assignee, guardian of any minor, or committee of a lunatic, or deposit with the said company any moneys, such court may, from time to time, appoint a suitable person to investigate the affairs and management of said company, who shall report to such court the manner in which its investments are made, his opinion of the ability and integrity with which the affairs of the company are conducted, of the prudence and safety of its investments, and the security afforded to those by whom its engagements are held: the expense of every investigation so made shall be defrayed by the said company.

Aliens not prohibited from being stockholders.

SECT. 9. The proviso in the tenth section of the act to which this is a supplement be, and the same is hereby repealed.

Meetings of stockholders may be called.

SECT. 10. The president and directors shall be authorized and empowered, upon giving fifteen days' public notice in at least two of the daily papers of the city of Philadelphia, to call meetings of the stockholders of the company, for the purpose of enacting, establishing and ordaining all ordinances, by-laws and regulations necessary for the government of the company, and generally of transacting all other business which may be laid before them.

SECT. 11. If the privileges hereby granted shall at any time hereafter prove injurious to the public welfare, the legislature shall have power to alter or repeal this act.

This is to certify that the foregoing act is a true copy of the

original law, on file and of record in said office. Witness my hand and seal of office, the day and year aforesaid.

THO. H. BURROWES.
Secretary of the Commonwealth.

Secretary's Office, Harrisburg,
February 29th, 1836.

BY-LAWS

OF THE

Pennsylvania Company for Insurances on Lives, Granting Annuities, and Executing Trusts.

I.

THE stated meetings of the board of directors shall be on the first Thursday of every month; and special meetings may at any time be called by the president on his own authority, or when requested by two directors. Four directors with the president, or in case of his absence, seven shall be a quorum.

II.

At all such meetings the president of the company, or in case of his absence, a president *pro tempore* chosen by a majority of the directors present, shall take the chair, who shall vote as other members, and decide conclusively all questions of order, unless two members appeal to the board.

III.

As soon as a quorum appears, and the chair is taken, the

actuary shall note the names of the directors present, after which the business of the board shall be transacted in the following order:

1st. The minutes of the last meeting shall be read, and if necessary, corrected.

2d. The report of the actuary on the current business of the company shall be read and laid before the board.

3d. Reports of committees shall be called for and order taken on them.

4th. The unfinished business of any former meeting may be resumed.

5th. Original resolutions may be offered.

6th. Miscellaneous business may be proposed and considered.

IV.

The minutes shall contain a record of the proceedings of the board. Any question may be decided by yeas and nays, if required by two members; and when taken, they shall be placed on the minutes.

V.

All motions shall be reduced to writing, if required by the president, or by two members, and must be seconded and stated from the chair before debate. No debate shall take place on a motion for adjournment.

VI.

At the first meeting of the directors after the election, a committee of three directors, to be called the committee of finance and accounts, shall be chosen by ballot, to serve during the year; and in case of the death, resignation or absence of any

member of the said committee, the board may elect others in their place.

The duty of the committee of finance shall be to invest the moneys of the company in such securities as are directed by the act of incorporation. No money shall be loaned on mortgage when the property to be pledged is incumbered by a prior lien, (unless such loan shall be sanctioned by the board of directors), and they, or a majority of them, shall give orders on the president and actuary for the payment of purchases, and fulfilment of all contracts made by them for the use of the company. They shall exhibit minutes of their proceedings to the board monthly. They shall examine the monthly report of the actuary, compare it with the books of the company, and annex to it their signatures. They shall, in conjunction with a committee of the board, (to be appointed for that purpose), examine the semi-annual reports or general statement of the affairs of the company, and report the same to the directors.

VII.

All special committees, consisting of not more than three members, shall be appointed by the president; those above that number, shall be elected by the board, unless otherwise directed.

VIII.

The president in conjunction with any two directors, or any three directors in his absence, shall have power to insure on any single life, or joint lives, any sum not exceeding ten thousand dollars, and they may contract for annuities and reversionary payments, not exceeding one thousand dollars per annum, or enter into contracts in relation to trust estates, or deposits of money to be held in trust, subject to any regulation to be hereafter prescribed by the board of directors.

IX.

All dividends or interest belonging to the company shall be promptly collected, and all moneys and notes shall be deposited in the name of the company, in one of the incorporated banks of this city. No money shall be drawn otherwise than by order of the board of directors, or of the committee of finance and accounts.

X.

It shall be the duty of the actuary to attend at the company's office every day during the hours of business. He shall act as secretary of the board of directors. He shall keep fair and regular minutes of their proceedings in a book provided for that purpose. He shall countersign all checks on the bank ordered by the board or committee of finance. He shall receive all money due to the company, and promptly deposit the same in the bank designated by the directors. He shall, once a month, or oftener, if required, make a statement of the current business of the company, submit the same to the committee of finance and accounts, and if approved by them, lay it before the board. He shall cause a notice of every meeting of the board of directors to be delivered to each member at least one day previous to the time fixed for meeting; and shall give notice of the meetings of the stockholders, in such manner as shall be directed by the board. He shall also cause a notice to be given to the chairman of each committee, designating the names of the members thereof, and the object for which they have been appointed. He shall receive all applications for insurances, annuities, trust accounts, &c., make the necessary investigations and calculations, record them in the diary, and enter in a book to be kept for that purpose, all the computations relating to the business of the company, for the use of the company.

XI.

Every vacancy, occasioned by the death, resignation or otherwise, of any member of the board of directors, shall be supplied by a majority of the board until the next annual election; *Provided*, That no choice be made unless there be at least seven members present, and three days' notice shall have been given that a vacancy is to be filled.

XII.

A meeting of stockholders shall be held on the second Tuesday in January in every year, of which at least fifteen days' public notice shall be previously given by the president and directors, who shall at such meeting lay before the stockholders, a full and detailed statement of the funds of the company, with such explanations and other information as they may think proper. And at the said meeting, the compensation of the president for his services shall be considered and fixed. In case that at any time an election for directors should not be held on the third Monday in January, as directed by the act of incorporation, the directors for the time being shall appoint a day for that purpose, not sooner than fifteen days, and within ninety days thereafter, of which they shall cause at least fifteen days' notice to be given in three of the daily newspapers printed in the city of Philadelphia.

XIII.

The board of directors shall have full power and authority, from time to time, to make all such further rules and regulations, in addition to these by-laws, as may be necessary to enable them to carry into effect the provisions and conditions of an act of

Assembly, passed the 26th day of February A. D. 1836, entitled " A supplement to an act entitled An Act to incorporate the Pennsylvania Company for Insurances on Lives and Granting Annuities.

XIV.

All by-laws heretofore passed by the stockholders of this company which shall be inconsistent with the above are, and the same are hereby repealed.

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Penn. co. for insurance on lives and granting annuities, Philadelphia.
The charter and by-laws of the Penn. co.

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